

## **Group Ten Reports 13.2 Meters of 3.33% Nickel Equivalent Within 401 Meters Continuous Mineralization from Resource Expansion Drilling at Stillwater West Critical Minerals Project in Montana, USA**

**May 3, 2022 – Vancouver, BC - Group Ten Metals Inc. (TSX.V: PGE; US OTC: PGEZF; FSE: 5D32)** (the “Company” or “Group Ten”) today reports wide, high-grade intervals of nickel sulphide with palladium, platinum, rhodium, cobalt, copper and gold in a third tranche of drill results from the 14-hole resource expansion campaign completed at the Company’s flagship Stillwater West PGE-Ni-Cu-Co + Au project in Montana, USA.

Results continue to support the Company’s priority objective of expanding the October 2021 inaugural mineral resource estimates with multiple wide and highly mineralized intervals returned in step-out drilling in the DR-Hybrid deposit area at Chrome Mountain (see Table 1 and Figure 1). Drilling in 2021 focused on resource expansion in three of the five deposit areas delineated by the 2021 estimates. Similar wide and well-mineralized intervals have now been reported from all three deposit areas as announced December 20, 2021, and March 7, 2022. Mineralization remains open to expansion along trend and at depth in all five deposit areas, that are in the 12-kilometer-long resource area within the broader 32-kilometer-long land package in the lower Stillwater Igneous Complex (see Figure 2).

### **Highlights:**

- **CM2021-05** returned **400.8 meters of continuous battery and precious metal mineralization grading 0.30% Nickel Equivalent (“NiEq”), equal to 0.80 g/t Palladium Equivalent (“PdEq”),** with successive contained higher-grade intervals including **96 meters of 0.60% NiEq (1.56 g/t PdEq)** and including **13.2 meters of 3.33% NiEq (8.88 g/t PdEq) as 2.31% Ni, 1.51 g/t Pd+Pt+Au+Rh (“4E”), 0.35% Cu and 0.115% Co** starting at 37.6 meters. This is one of the widest high-grade intercepts ever recorded in the Stillwater district.
- The results from **CM2021-05** represent an important new discovery with the same distinctive signature of high-grade nickel sulphide, platinum group metals and gold as encountered in **CM2020-04**, which returned **8.5 meters of 1.74% NiEq (or 4.65 g/t PdEq)** within a broad mineralized package located approximately 125 meters to the west. This zone remains open to further expansion with additional drilling.
- **CM2021-06** returned **0.26% NiEq (0.71 g/t PdEq) over 345.0 meters**, including **75.4 meters of 0.37% NiEq, or 0.99 g/t PdEq**, and a second, lower interval with **148.4 meters of 0.30% NiEq, or 0.79 g/t PdEq**.
- **CM2021-04** returned **247.2 meters of 0.21% NiEq (0.57 g/t PdEq)** mineralization including two long intervals at higher grades.
- Results also continue to highlight the potential for significant co-product rhodium values at Stillwater West, with drill samples in Chrome Mountain holes CM2021-04, -05, and -06 up to 0.36 g/t Rh within the mineralized horizons. At recent values, rhodium trades at more than 16 times the value of platinum and 8 times the value of palladium on a spot price basis at over USD 16,000 per ounce. Sibanye-Stillwater, adjacent to Group Ten’s Stillwater West project, is the primary US producer. Supply constraints for rhodium have supported rising prices since 2017.
- Assay results remain pending from five holes in the HGR deposit area at Iron Mountain and portions of holes CZ2021-01 and IM2021-04, in addition to rhodium assay results on a number of mineralized intervals reported to date.

These results, in addition to results released March 7, 2022, and December 20, 2021, demonstrate significant potential to expand the October 2021 mineral resource estimates with multiple long intervals at grades well above the 0.20% NiEq cut-off grade used in that study (see bolded assay values on Table 1). Potential is also shown to expand existing resources at higher cut-off grades, such as 0.35% and 0.50% NiEq (red values and shaded rows, respectively, on Table 1). Moreover, as shown in Figures 1 to 4, these results provide important intercepts in step-out drill holes located up to several hundred meters from the 2021 resource estimate block models.

Dr. Danie Grobler, Group Ten’s Vice-President of Exploration, commented “I am excited to extend my experience obtained over the past two decades at the Platreef in the northern Bushveld Complex to Group Ten’s Stillwater West project. We see significant comparability with Platreef-style mineralization in the lower Stillwater Complex and in particular, early evidence of higher-grade Flatreef pegmatoidal-style mineralization targets within the project’s layered magmatic stratigraphy.”

Michael Rowley, President and CEO, commented, “The high-grade intercept in hole CM2021-05 is the latest in a series of exciting discoveries made by our team in the lower Stillwater complex through the development of a new predictive geologic model for this famously metal-rich district. This notable intercept demonstrates the same high tenor nickel sulphide mineralization as a similar interval in CM2020-04, 125 meters away, and is in an area that is completely outside of the current resource block model. It also represents one of the widest high-grade battery and precious metal intercepts to date in the Stillwater district. Further step-outs on this new target, situated between the existing DR and Hybrid deposit areas, are a priority for the coming season. Overall, we continue to see confirmation of a large mineralized system with an impressive endowment of eight of the commodities listed as critical by the US government. We look forward to reporting additional remaining drill results from the 2021 Iron Mountain drilling, exploration plans for 2022, and other news in the near term.”

**Table 1 – Highlight Results from the 2021 Expansion Drill Campaign at the DR and Hybrid Deposit Areas**

HOLE ID	INTERVAL			PRECIOUS METALS					BASE METALS				TOTAL METAL EQUIVALENT		GRADE-THICKNESS Grade x Width	
	From (m)	To (m)	Width (m)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh* (g/t)	4E* (g/t)	Ni (%)	Cu (%)	Co (%)	NiEq (%)	PdEq (Pd g/t)	NiEq (Ni %)	PdEq (gram-meter)	NiEq (%-meter)
CM2021-04	0.0	247.2	<b>247.2</b>	0.04	0.07	0.02	*	0.13	0.10	0.05	0.014	0.17	0.57	0.21	141	53
	0.0	67.2	<b>67.2</b>	0.09	0.17	0.02	0.010	0.30	0.13	0.05	0.016	0.20	0.83	0.31	56	21
	3.6	16.8	<b>13.2</b>	0.17	<b>0.51</b>	0.03	0.025	<b>0.74</b>	0.15	0.04	0.015	0.22	<b>1.35</b>	<b>0.51</b>	18	7
	129.6	171.6	<b>42.0</b>	0.04	0.04	0.02	0.002	0.09	0.12	0.06	0.016	0.20	0.61	0.23	26	10
	198.0	208.8	<b>10.8</b>	0.02	0.04	0.03	0.002	0.10	<b>0.25</b>	0.22	0.026	<b>0.43</b>	<b>1.24</b>	<b>0.46</b>	13	5
CM2021-05	36.4	437.2	<b>400.8</b>	0.06	0.12	0.04	*	0.22	0.17	0.03	0.015	0.22	0.80	0.30	321	120
	36.4	132.4	<b>96.0</b>	0.06	0.12	0.12	0.002	0.30	<b>0.40</b>	0.05	0.024	<b>0.50</b>	<b>1.56</b>	<b>0.60</b>	150	57
	37.6	50.8	<b>13.2</b>	0.25	0.43	0.82	0.015	<b>1.51</b>	<b>2.31</b>	0.35	<b>0.115</b>	<b>2.81</b>	<b>8.88</b>	<b>3.33</b>	117	44
	37.6	43.6	6.0	0.50	<b>0.77</b>	<b>1.34</b>	0.025	<b>2.63</b>	<b>3.47</b>	0.24	<b>0.195</b>	<b>4.15</b>	<b>13.43</b>	<b>5.04</b>	81	30
	176.8	210.4	<b>33.6</b>	0.12	0.42	0.03	*	0.57	0.14	0.04	0.014	0.20	<b>1.03</b>	<b>0.39</b>	35	13
	190.0	208.0	<b>18.0</b>	0.18	<b>0.58</b>	0.04	*	<b>0.80</b>	0.16	0.05	0.015	0.23	<b>1.32</b>	<b>0.49</b>	24	9
	191.2	196.0	<b>4.8</b>	0.40	<b>1.41</b>	0.09	0.000	<b>1.91</b>	<b>0.21</b>	0.07	0.016	0.30	<b>2.51</b>	<b>0.94</b>	12	5
	308.8	371.2	<b>62.4</b>	0.10	0.19	0.03	0.014	0.33	0.13	0.04	0.015	0.19	0.86	0.32	54	20
340.0	364.0	<b>24.0</b>	0.18	0.35	0.05	0.029	<b>0.61</b>	0.14	0.05	0.014	0.21	<b>1.21</b>	<b>0.46</b>	29	11	
CM2021-06	31.8	376.8	<b>345.0</b>	0.09	0.14	0.02	*	0.25	0.12	0.03	0.015	0.18	0.71	0.26	244	91
	113.4	188.8	<b>75.4</b>	0.13	0.25	0.04	0.014	0.43	0.14	0.05	0.016	0.21	<b>0.99</b>	<b>0.37</b>	75	28
	123.0	150.8	<b>27.8</b>	0.15	0.41	0.04	0.025	0.63	0.16	0.05	0.015	0.22	<b>1.27</b>	<b>0.48</b>	35	13
	125.1	129.4	4.3	0.28	<b>0.99</b>	0.07	<b>0.096</b>	<b>1.44</b>	<b>0.23</b>	0.07	0.020	0.32	<b>2.60</b>	<b>0.98</b>	11	4
	228.4	376.8	<b>148.4</b>	0.12	0.16	0.02	*	0.31	0.14	0.03	0.017	0.20	0.79	0.30	118	44
	254.0	264.8	<b>10.8</b>	0.05	0.12	0.03	0.004	0.21	<b>0.27</b>	0.06	0.030	<b>0.38</b>	<b>1.22</b>	<b>0.46</b>	13	5
	305.8	376.8	<b>71.0</b>	0.21	0.26	0.03	*	0.49	0.14	0.02	0.017	0.20	<b>0.93</b>	<b>0.35</b>	66	25
315.4	327.2	<b>11.8</b>	0.42	0.63	0.02	*	<b>1.07</b>	0.10	0.01	0.017	0.16	<b>1.30</b>	<b>0.49</b>	15	6	

Highlighted significant mineralized intercepts are presented above. Grade-thickness values cover significant mineralized intervals with total palladium and nickel equivalent grade-thickness determined by multiplying the thickness of continuous mineralization (in meters) by the palladium equivalent grade (in grams/tonne) to provide gram-meter values (g-m) or by multiplying the nickel equivalent grade (in percent) to provide percent-meter values as shown. Total nickel and palladium equivalent calculations reflect total gross metal content using long term metal prices (all USD): \$7.00/lb nickel (Ni), \$3.50/lb copper (Cu), \$20.00/lb cobalt (Co), \$1,000/oz platinum (Pt), \$1,800/oz palladium (Pd), and \$1,600/oz gold (Au). Equivalent values have not been adjusted to reflect metallurgical recoveries. Total metal equivalent values include both base and precious metals. Intervals are reported as drilled widths and are believed to be representative of the actual width of mineralization.

## Upcoming News and Events

### Live Webinar with Q&A

Group Ten will be hosting a live webinar with Michael Rowley, President and CEO, and Danie Grobler, Vice-President Exploration, on Wednesday, May 4<sup>th</sup> at 10am PT (1PM ET). To register [click here](#) or the thumbnail.

### Geological Survey of Nevada Symposium

Dr. Craig Bow, Senior Geological Advisor to Group Ten, will present recent findings in a technical session at the Geological Society of Nevada's Eighth Symposium on May 4<sup>th</sup> in Reno, Nevada.



### OTC Markets Metals and Mining Conference Virtual Conference

Michael Rowley will present on Thursday, May 5 at 10:30am PT (1:30PM ET). To register, [click here](#).

## About Stillwater West

Group Ten is rapidly advancing the Stillwater West PGE-Ni-Cu-Co + Au project towards becoming a world-class source of low-carbon, sulphide-hosted nickel, copper, and cobalt, critical to the electrification movement, as well as key catalytic metals including platinum, palladium and rhodium used in catalytic converters, fuel cells, and the production of green hydrogen. Stillwater West positions Group Ten as the second-largest landholder in the Stillwater Complex, with a 100%-owned position adjoining and adjacent to Sibanye-Stillwater's PGE mines in south-central Montana, USA<sup>1</sup>. The Stillwater Complex is recognized as one of the top regions in the world for PGE-Ni-Cu-Co mineralization, alongside the Bushveld Complex and Great Dyke in southern Africa, which are similar layered intrusions. The J-M Reef, and other PGE-enriched sulphide horizons in the Stillwater Complex, share many similarities with the highly prolific Merensky and UG2 Reefs in the Bushveld Complex. Group Ten's work in the lower Stillwater Complex has demonstrated the presence of large-scale disseminated and high-sulphide battery metals and PGE mineralization, similar to the Platreef in the Bushveld Complex<sup>2</sup>. Drill campaigns by the Company, complemented by a substantial historic drill database, have delineated five deposits of Platreef-style mineralization across a core 12-kilometer span of the project, all of which are open for expansion into adjacent targets. Multiple earlier-stage Platreef-style and reef-type targets are also being advanced across the remainder of the 32-kilometer length of the project based on strong correlations seen in soil and rock geochemistry, geophysical surveys, geologic mapping, and drilling.

## About Group Ten Metals Inc.

Group Ten Metals Inc. is a TSX-V-listed Canadian mineral exploration company focused on the development of high-quality platinum, palladium, nickel, copper, cobalt, and gold exploration assets in top North American mining jurisdictions. The Company's core asset is the Stillwater West PGE-Ni-Cu-Co + Au project adjacent to Sibanye-Stillwater's high-grade PGE mines in Montana, USA. Group Ten also holds the high-grade Black Lake-Drayton Gold project adjacent to Treasury Metals' development-stage Goliath Gold Complex in northwest Ontario, which is currently under an earn-in agreement with an option to joint venture whereby Heritage Mining may earn up to a 90% interest in the project by completing payments and work on the project. The Company also holds the Kluane PGE-Ni-Cu-Co project on trend with Nickel Creek Platinum's Wellgreen deposit in Canada's Yukon Territory.

## About the Metallic Group of Companies

The Metallic Group is a collaboration of leading precious and base metals exploration companies, with a portfolio of large, brownfield assets in established mining districts adjacent to some of the industry's highest-grade producers of silver and gold, platinum and palladium, and copper. Member companies include Metallic Minerals in the Yukon's high-grade Keno Hill silver district and La Plata silver-gold-copper district of Colorado, Granite Creek Copper in the Yukon's Minto copper district, and Group Ten Metals in the Stillwater PGM-nickel-copper district of Montana. The founders and team members of the Metallic Group include highly successful explorationists formerly with some of

the industry's leading explorers/developers and major producers. With this expertise, the companies are undertaking a systematic approach to exploration using new models and technologies to facilitate discoveries in these proven, but under-explored, mining districts. The Metallic Group is headquartered in Vancouver, BC, Canada, and its member companies are listed on the Toronto Venture, US OTC, and Frankfurt stock exchanges.

*Note 1: References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company's projects.*

*Note 2: Magmatic Ore Deposits in Layered Intrusions—Descriptive Model for Reef-Type PGE and Contact-Type Cu-Ni-PGE Deposits, Michael Zientek, USGS Open-File Report 2012–1010.*

#### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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#### **Quality Control and Quality Assurance**

2021 drill core samples were analyzed by ACT Labs in Vancouver, B.C. Sample preparation: crush (< 7 kg) up to 80% passing 2 mm, riffle split (250 g) and pulverize (mild steel) to 95% passing 105 µm included cleaner sand. Gold, platinum, and palladium were analyzed by fire assay (1C-OES) with ICP finish. Selected major and trace elements were analyzed by peroxide fusion with 8-Peroxide ICP-OES finish to insure complete dissolution of resistate minerals. Following industry QA/QC standards, blanks, duplicate samples, and certified standards were also assayed.

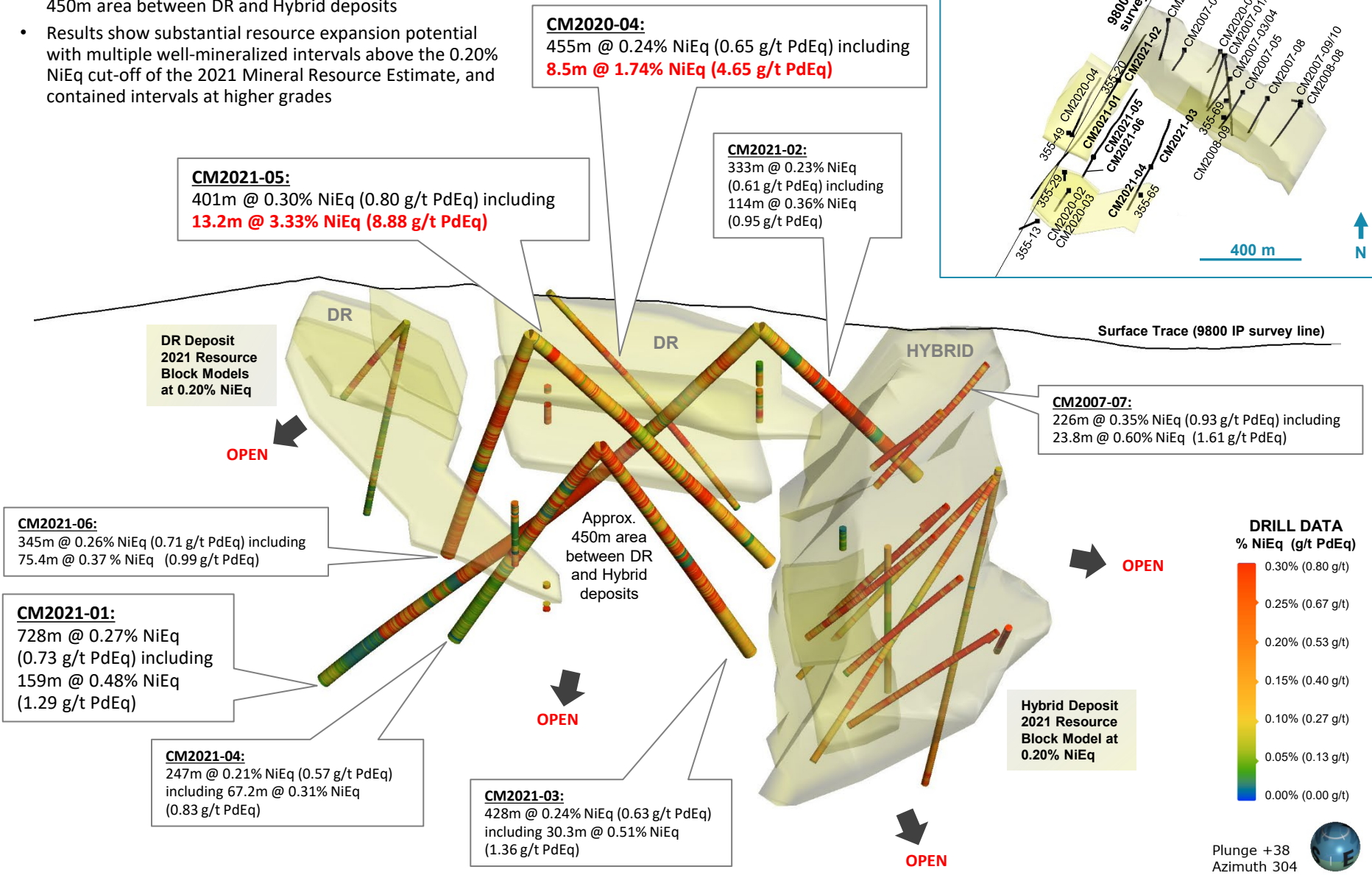
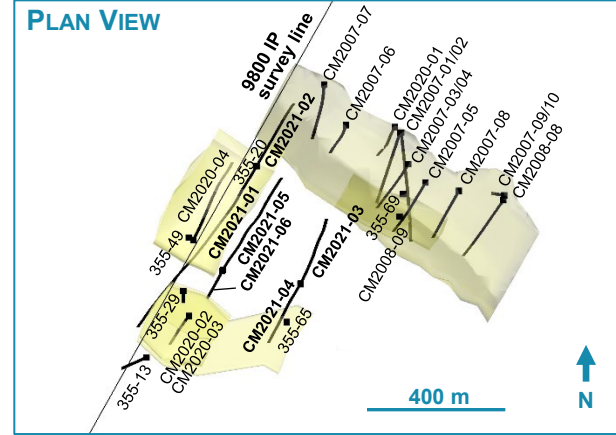
Mr. Mike Ostenson, P.Geo., is the qualified person for the purposes of National Instrument 43-101, and he has reviewed and approved the technical disclosure contained in this news release.

#### **Forward-Looking Statements**

Forward Looking Statements: This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts including, without limitation, statements regarding potential mineralization, historic production, estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of the company are forward-looking statements that involve various risks and uncertainties. Although Group Ten believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on Group Ten and the risks and challenges of their businesses, investors should review their annual filings that are available at [www.sedar.com](http://www.sedar.com).

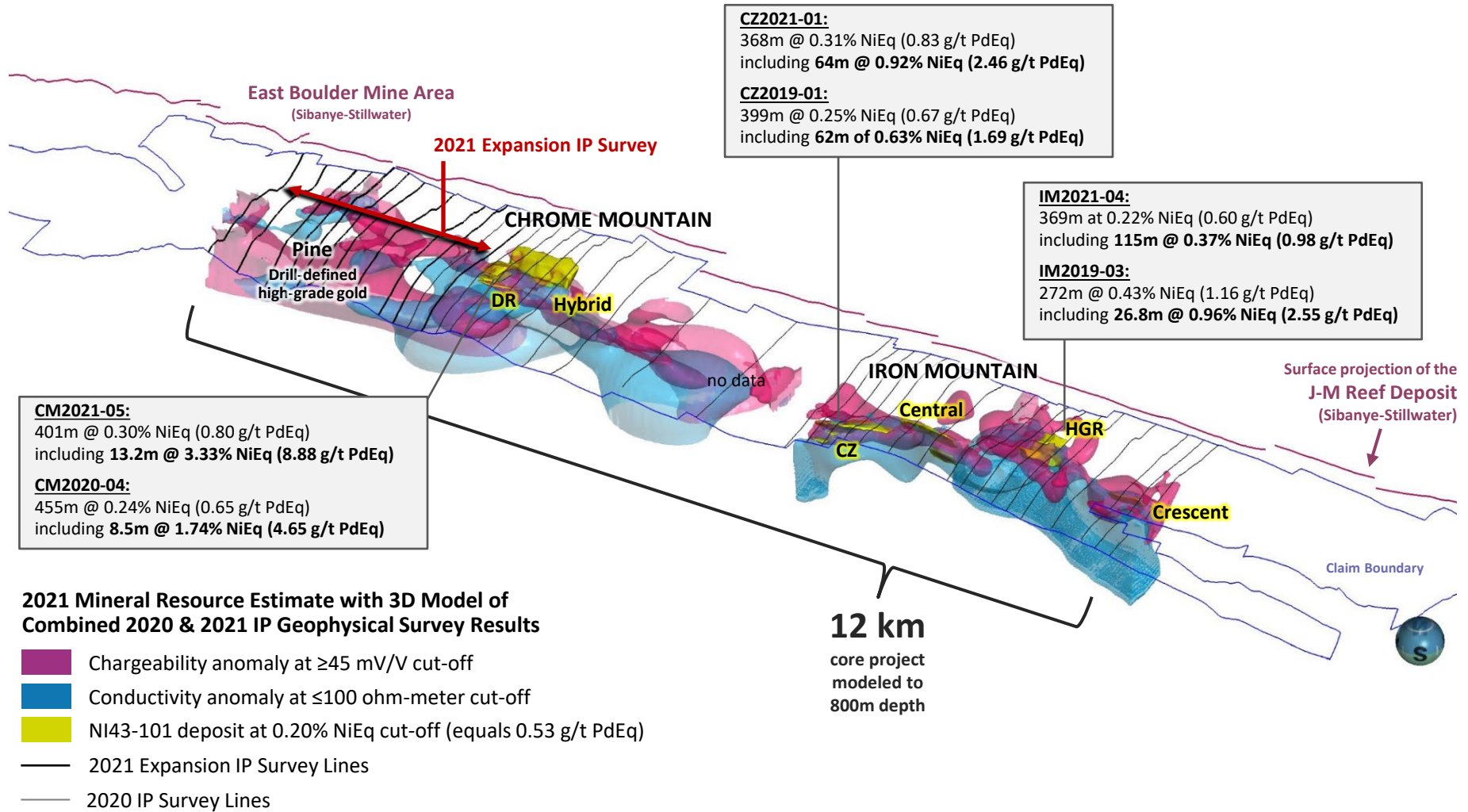
Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

- Six expansion holes drilled in 2021 in the approximately 450m area between DR and Hybrid deposits
- Results show substantial resource expansion potential with multiple well-mineralized intervals above the 0.20% NiEq cut-off of the 2021 Mineral Resource Estimate, and contained intervals at higher grades

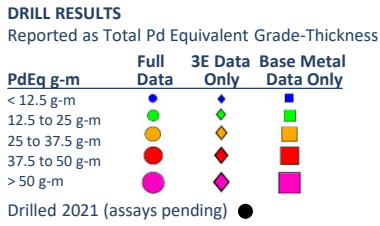
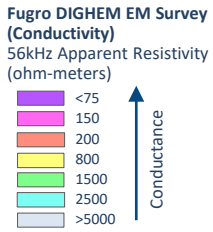


**Figure 1 – 2021 RESOURCE EXPANSION DRILL HOLES OVER DR AND HYBRID DEPOSIT BLOCK MODELS - CHROME MOUNTAIN AREA STILLWATER WEST PGE-Ni-Cu PROJECT, Montana, USA**

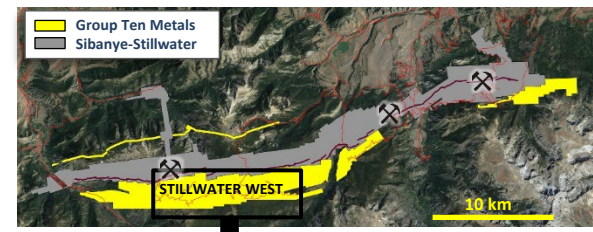
- October 2021 Mineral Resource Estimates delineated five deposits of Platreef-style PGE-Ni-Cu-Co + Au mineralization across the 12km resource area: the **DR/Hybrid, CZ, Central, HGR and Crescent deposits** define **1.1 Blbs nickel, copper and cobalt, plus 2.4 Moz of palladium, platinum, gold and rhodium**
- All deposits are open for expansion at depth, into adjacent target areas, and broadly across the 32-kilometer length of the project → **priority on resource expansion**
- 240 drill holes to date: 83 define deposits; 14 drilled in 2021 resource expansion campaign (5 pending); 133 drill holes outside of deposit areas to guide expansion



**Figure 2 – 2021 MINERAL RESOURCE ESTIMATE OVER 3D MODEL OF EXPANDED INDUCED POLARIZATION (“IP”) SURVEY RESULTS STILLWATER WEST PGE-Ni-Cu PROJECT, Montana, USA**

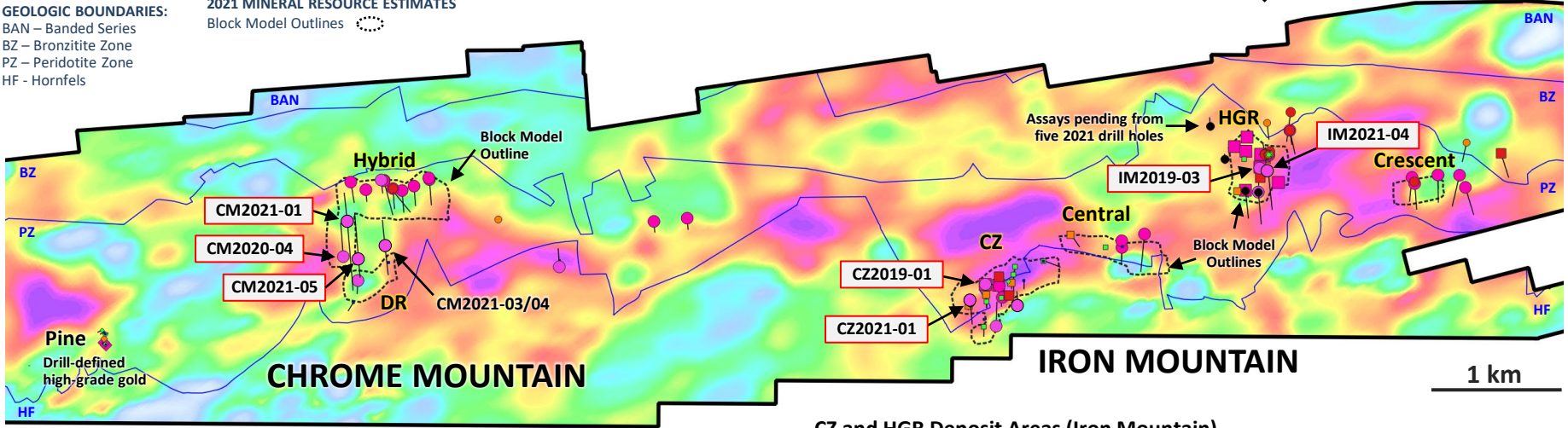


- Five deposits modeled in the 2021 mineral resource estimate, totaling **2.4Moz PGEs and gold, and 1.1Blbs battery metals**
- Kilometer-scale targets demonstrate significant expansion potential



**GEOLOGIC BOUNDARIES:**  
BAN – Banded Series  
BZ – Bronzite Zone  
PZ – Peridotite Zone  
HF – Hornfels

**2021 MINERAL RESOURCE ESTIMATES**  
Block Model Outlines ○



**DR and Hybrid Deposit Area (Chrome Mountain)**

HOLE ID	INTERVAL			PRECIOUS METALS					BASE METALS				TOTAL METAL EQUIVALENT	
	From (m)	To (m)	Width (m)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh* (g/t)	4E* (g/t)	Ni (%)	Cu (%)	Co (%)	NiEq (%)	PdEq (Pd g/t)	NiEq (Ni %)
CM2020-04	0.0	454.8	454.8	0.04	0.07	0.02	-	0.13	0.14	0.020	0.014	0.19	0.65	0.24
	99.4	192.0	92.7	0.08	0.17	0.07	0.021	0.34	0.20	0.023	0.016	0.26	1.08	0.40
	123.7	177.4	53.6	0.11	0.25	0.12	0.032	0.51	0.27	0.036	0.018	0.34	1.49	0.56
	128.6	137.2	8.5	0.08	0.32	0.69	0.011	1.10	1.11	0.188	0.053	1.35	4.65	1.74
CM2021-01	149.4	177.4	28.0	0.19	0.37	0.01	0.057	0.63	0.07	0.009	0.010	0.11	1.07	0.40
	0.0	728.1	728.1	0.12	0.17	0.02	*	0.31	0.13	0.03	0.013	0.18	0.73	0.27
	230.5	583.4	352.9	0.21	0.27	0.03	*	0.52	0.17	0.04	0.015	0.23	1.04	0.39
	397.2	447.4	50.2	0.48	0.48	0.04	*	1.00	0.19	0.03	0.015	0.25	1.45	0.54
	423.4	430.6	7.2	0.93	1.33	0.05	*	2.32	0.24	0.03	0.018	0.31	2.72	1.02
CM2021-05	479.8	549.2	69.4	0.27	0.47	0.06	*	0.80	0.18	0.04	0.017	0.25	1.35	0.51
	687.4	728.1	40.7	0.07	0.20	0.02	*	0.28	0.18	0.07	0.021	0.27	0.97	0.36
	36.4	437.2	400.8	0.06	0.12	0.04	*	0.22	0.17	0.03	0.015	0.22	0.80	0.30
	36.4	132.4	96.0	0.06	0.12	0.12	0.002	0.30	0.40	0.05	0.024	0.50	1.56	0.60
	37.6	50.8	13.2	0.25	0.43	0.82	0.015	1.51	2.31	0.35	0.115	2.81	8.88	3.33
	37.6	43.6	6.0	0.50	0.77	1.34	0.025	2.63	3.47	0.24	0.195	4.15	13.43	5.04
	176.8	210.4	33.6	0.12	0.42	0.03	*	0.57	0.14	0.04	0.014	0.20	1.03	0.39
	190.0	208.0	18.0	0.18	0.58	0.04	*	0.80	0.16	0.05	0.015	0.23	1.32	0.49
	191.2	196.0	4.8	0.40	1.41	0.09	0.000	1.91	0.21	0.07	0.016	0.30	2.51	0.94
	308.8	371.2	62.4	0.10	0.19	0.03	0.014	0.33	0.13	0.04	0.015	0.19	0.86	0.32
340.0	364.0	24.0	0.18	0.35	0.05	0.029	0.61	0.14	0.05	0.014	0.21	1.21	0.46	

\* - assays pending

**CZ and HGR Deposit Areas (Iron Mountain)**

HOLE ID	INTERVAL			PRECIOUS METALS					BASE METALS				TOTAL METAL EQUIVALENT	
	From (m)	To (m)	Width (m)	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh* (g/t)	4E* (g/t)	Ni (%)	Cu (%)	Co (%)	NiEq (%)	PdEq (Pd g/t)	NiEq (Ni %)
<b>CZ DEPOSIT AREA</b>														
CZ2019-01	0.0	398.5	398.5	0.07	0.13	0.02	-	0.23	0.11	0.044	0.014	0.17	0.67	0.25
	117.2	179.2	62.0	0.18	0.34	0.05	0.009	0.58	0.30	0.127	0.025	0.43	1.69	0.63
	117.2	125.0	7.8	0.24	0.48	0.04	0.044	0.80	0.50	0.200	0.042	0.72	2.82	1.06
CZ2021-01	10.8	378.4	367.6	0.06	0.17	0.02	*	0.26	0.15	0.06	0.015	0.23	0.83	0.31
	13.2	76.9	63.7	0.12	0.42	0.07	*	0.61	0.47	0.27	0.040	0.71	2.46	0.92
	32.8	76.9	44.1	0.12	0.49	0.09	*	0.71	0.57	0.34	0.045	0.86	2.94	1.10
	396.4	472.8	76.4	*	*	*	*	*	*	*	*	*	*	*
<b>HGR DEPOSIT AREA</b>														
IM2019-03	0.0	272.5	272.5	0.11	0.22	0.03	-	0.37	0.20	0.114	0.016	0.30	1.10	0.41
	79.9	133.5	53.6	0.26	0.59	0.07	0.037	0.96	0.28	0.126	0.019	0.40	2.06	0.77
	94.5	121.3	26.8	0.33	0.77	0.08	0.049	1.24	0.34	0.153	0.019	0.47	2.53	0.95
	140.8	215.8	75.0	0.09	0.18	0.04	-	0.31	0.25	0.201	0.017	0.40	1.34	0.50
IM2021-04	0.0	369.6	369.6	0.04	0.07	0.02	*	0.13	0.11	0.07	0.012	0.18	0.60	0.22
	92.2	102.0	9.8	0.39	0.98	0.06	*	1.43	0.19	0.06	0.018	0.27	1.98	0.74
	147.6	200.4	52.8	0.07	0.11	0.04	*	0.22	0.23	0.16	0.014	0.35	1.11	0.42
	154.8	196.8	42.0	0.08	0.12	0.04	*	0.24	0.24	0.18	0.014	0.37	1.18	0.44
	256.0	260.8	4.8	0.00	0.15	0.09	*	0.24	0.74	0.65	0.070	1.26	3.60	1.35
	369.6	422.7	53.1	*	*	*	*	*	*	*	*	*	*	*

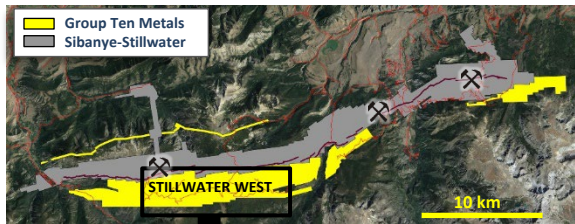
\* - assays pending



**Figure 3 – SELECT DRILL HOLES WITH DEPOSIT OUTLINES OVER DRILL DATA AND GEOPHYSICS (CONDUCTIVITY)**  
**STILLWATER WEST PGE-Ni-Cu-Co + Au PROJECT, Montana, USA**

**DRILL RESULTS**  
Reported as Total Pd Equivalent Grade-Thickness

PdEq g-m	Full Data	3E Data Only	Base Metal Data Only
< 12.5 g-m	Blue	Blue Diamond	Blue Square
12.5 to 25 g-m	Green	Green Diamond	Green Square
25 to 37.5 g-m	Yellow	Yellow Diamond	Yellow Square
37.5 to 50 g-m	Orange	Orange Diamond	Orange Square
> 50 g-m	Red	Red Diamond	Red Square
Drilled 2021 (assays pending)	Black Circle	Black Diamond	Black Square



**Palladium-Platinum-Gold (top figure)**  
SOIL GEOCHEMISTRY

Pt + Pd + Au (ppb)

>200
75 - 200
50 - 75
25 - 50
15 - 25
5 - 15

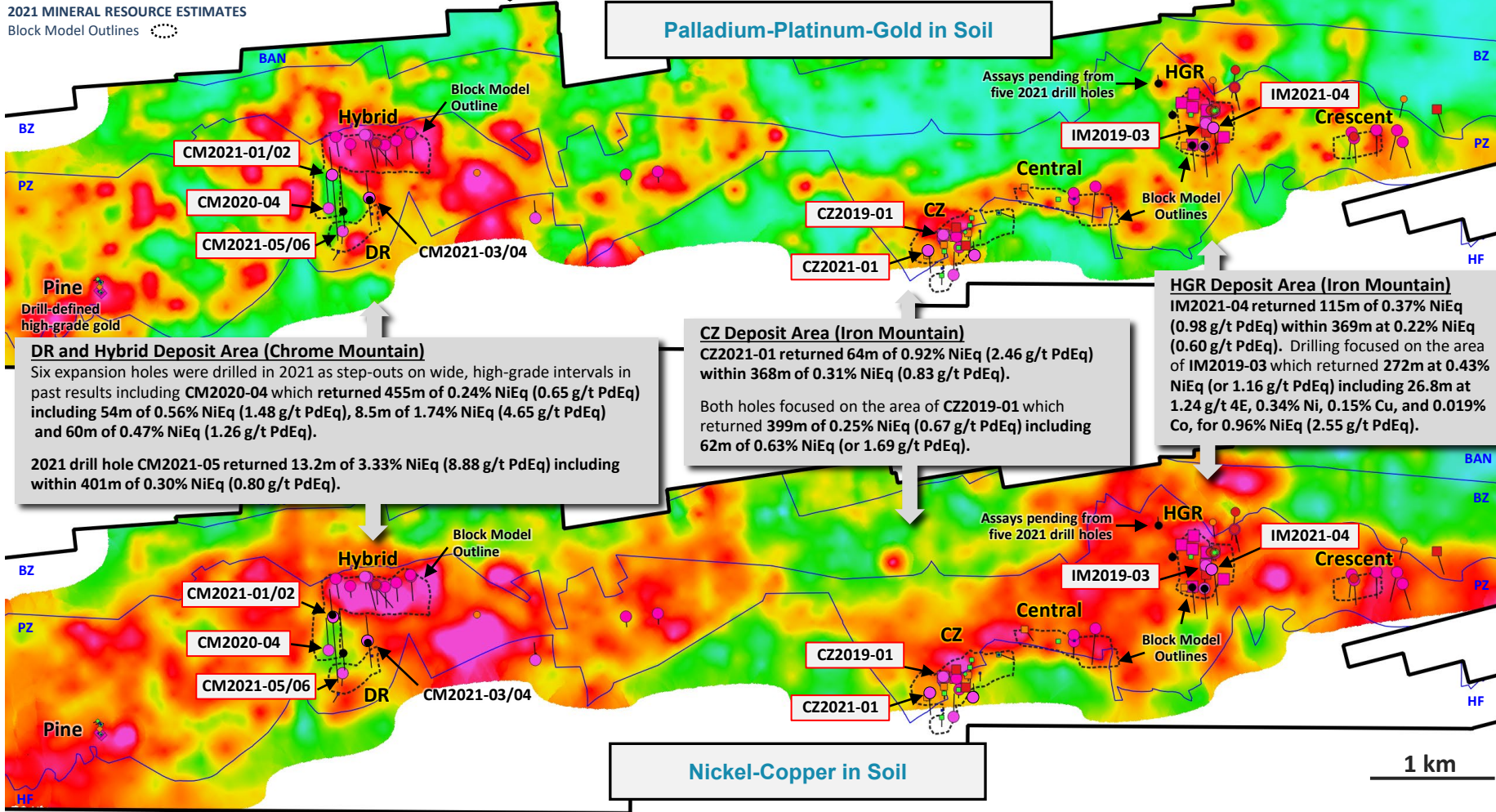
**Nickel-Copper (bottom figure)**  
SOIL GEOCHEMISTRY

Ni + Cu (ppm)

>1,000
650 - 1,000
350 - 650
250 - 350
150 - 250
75 - 150

**GEOLOGIC BOUNDARIES:**  
BAN – Banded Series  
BZ – Bronzite Zone  
PZ – Peridotite Zone  
HF – Hornfels

**2021 MINERAL RESOURCE ESTIMATES**  
Block Model Outlines



**DR and Hybrid Deposit Area (Chrome Mountain)**  
Six expansion holes were drilled in 2021 as step-outs on wide, high-grade intervals in past results including CM2020-04 which returned 455m of 0.24% NiEq (0.65 g/t PdEq) including 54m of 0.56% NiEq (1.48 g/t PdEq), 8.5m of 1.74% NiEq (4.65 g/t PdEq) and 60m of 0.47% NiEq (1.26 g/t PdEq).  
2021 drill hole CM2021-05 returned 13.2m of 3.33% NiEq (8.88 g/t PdEq) including within 401m of 0.30% NiEq (0.80 g/t PdEq).

**CZ Deposit Area (Iron Mountain)**  
CZ2021-01 returned 64m of 0.92% NiEq (2.46 g/t PdEq) within 368m of 0.31% NiEq (0.83 g/t PdEq).  
Both holes focused on the area of CZ2019-01 which returned 399m of 0.25% NiEq (0.67 g/t PdEq) including 62m of 0.63% NiEq (or 1.69 g/t PdEq).

**HGR Deposit Area (Iron Mountain)**  
IM2021-04 returned 115m of 0.37% NiEq (0.98 g/t PdEq) within 369m at 0.22% NiEq (0.60 g/t PdEq). Drilling focused on the area of IM2019-03 which returned 272m at 0.43% NiEq (or 1.16 g/t PdEq) including 26.8m at 1.24 g/t 4E, 0.34% Ni, 0.15% Cu, and 0.019% Co, for 0.96% NiEq (2.55 g/t PdEq).



**Figure 4 – 2021 RESOURCE EXPANSION DRILL HOLES WITH DEPOSIT OUTLINES AND DRILL DATA OVER PRECIOUS AND BASE METALS IN SOILS STILLWATER WEST PGE-Ni-Cu-Co + Au PROJECT, Montana, USA**